

February 7, 2024

**National Stock Exchange of
India Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051
NSE Symbol: ZUARI

BSE Limited

Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
BSE scrip Code: 534742

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), we hereby inform you that, on the basis of the recommendation of the audit committee of the Company in its meeting held on February 7, 2024, the board of directors of Zuari Agro Chemicals Limited (the "**Company**") in its meeting held today, i.e. 7th February, 2024, *inter alia*, has considered and approved the proposed transfer of 3,92,06,000 (Three Crores Ninety Two Lakhs Six Thousand) equity shares having face value of INR 10/- (Indian Rupees Ten) each of Mangalore Chemicals and Fertilisers Limited ("**MCFL**"), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with and into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up.

The details as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and the circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by the Securities and Exchange Board of India dated July 13, 2023 are given in **Annexure A** below.

The Board Meeting commenced at 5.30 P.M. and concluded at 6.30 P.M.

Thanking you,

Yours sincerely,
For and on behalf of **Zuari Agro Chemicals Limited**

Manoj Dere
Company Secretary

Encl : As above



Annexure A

<u>Sr. No</u>	<u>Particulars</u>	<u>Details</u>
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Not applicable.
b)	Date on which the agreement for sale has been entered into	The transfer of 3,92,06,000 equity shares of Mangalore Chemicals and Fertilisers Limited (" MCFL "), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company (" Identified Shares ") to Zuari Maroc Phosphates Private Limited is proposed to take place in accordance with and pursuant to the scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors (" Scheme ").
c)	The expected date of completion of sale	The transfer of the Identified Shares shall be completed as per the Scheme.
d)	Consideration received from such sale	The transfer of the Identified Shares from the Company to Zuari Maroc Phosphates Private Limited is proposed to take place as per the Scheme, at a price of INR 144 (Indian Rupees One Hundred and Forty Four) per Identified Share, and Zuari Maroc Phosphates Private Limited is to pay an aggregate cash consideration of INR 564,56,64,000 (Indian Rupees Five Sixty Four Crore Fifty Six Lakhs Sixty Four Thousand) for such transfer of the Identified Shares, subject to any Taxes that need to be deducted at source, if any.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The buyer is Zuari Maroc Phosphates Private Limited, having corporate identification number U46692OR2002PTC017414 and its registered office at 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J.N Marg, Khordha, Bhubaneswar, Orissa, India, 751001.
f)	Whether the transaction would fall within related party transactions? If yes,	The proposed transfer of the Identified Shares by the Company to Zuari Maroc Phosphates Private Limited may be considered a 'related party transaction' under the SEBI LODR Regulations. The transfer of the Identified Shares by the Company to Zuari Maroc Phosphates Private Limited is proposed to take place



	whether the same is done at "arms length"	pursuant to and in accordance with the price as set out in the Scheme, and will be undertaken on an arm's length basis.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

